



Risk transformation — a breath of fresh air for the CRO agenda

Nine focus areas to further enhance the Risk function

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Introduction

Chief Risk Officers (CROs) are currently operating in a challenging macroeconomic environment that is, among other factors, characterized by geopolitical unrest, escalating climate risks, and the constant pressure of new regulatory requirements. This further emphasizes the need for CROs to implement and maintain a robust and effective risk management function.

On top of this, CROs and the Risk function are also facing significant cost pressure, which means that the activities of the Risk function need to be organized as efficiently as possible.

In 2021, KPMG conducted its CRO benchmark analysis, in which more than 50 banks worldwide participated in a risk survey on their organization. The objective was to examine the Risk function's resource endowment and the allocation of activities and how that contributed to their overall efficiency. In addition to the quantitative data collection, further discussions were also held with CROs and other key decision-makers. The results of this analysis have been used to help CROs with advancing their Risk function.

The following whitepaper brings together the key insights from the CRO benchmark analysis presented in nine focus areas.

Nine focus areas — a breath of fresh air for the CRO agenda

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Successful CROs can leverage synergies by standardizing their approach across each individual risk type

As a result of the **evolving challenges of today's macroeconomic environment and the resulting increasing regulatory requirements**, the number of activities that the Risk function is responsible for and their complexity has grown significantly over the past few years. The CRO benchmark analysis has shown that an important approach for leveraging synergies lies in defining the mandate of the Risk function, which allows for the **streamlining of processes and activities** along the risk management cycle (see Figure 1 on the next page) across risk types.

As a fundamental rule to generate efficiency, all activities of the Risk function should be regularly evaluated to consider their added value to consider their added value, effectiveness, and where efficiencies can be achieved.

It is recognized that there are certain activities that are required to be performed (e.g. due to regulatory requirements) but do not add overall value. These should still be considered as to whether they can be improved or **combined with activities of other functions**.



Figure 1: Risk management cycle

Identification:

Risk identification processes can be combined so redundant investigations can be avoided. An initial measure to increase effectiveness and efficiency is jointly conducting **horizon scanning exercises** for the identification of emerging risks. Similarly, a key success factor in leveraging synergies across all risk types is the **definition of a uniform risk taxonomy** to determine a common language and promote consistency and standardization.

Steering:

Effective and efficient decision-making is based on a recipient-oriented reporting. Risk steering is improved by establishing a **harmonized order of competences**, which clearly regulates who can make a decision to accept, mitigate, transfer or avoid risks of a certain magnitude.

Assessment:

Consistent and coherent risk assessment methodology is essential in order for the results from different risk assessments to be compared across risk types.

The utilization of joint standards of risk assessment methods (e.g. joint scales for qualitative assessment) improves the ability to compare across different risk types.

Monitoring:

A harmonized governance structure also forms the basis for the clear allocation of roles and responsibilities. This means duplication of risk monitoring activities is avoided.

A **joint inventory of risk metrics** that includes all monitored metrics can also help to identify duplication and recognize inefficiencies.

Reporting:

Utilizing comparable evaluation methods and maintaining a central inventory of indicators can be used to form the basis for reporting across risk types. Information can then be recorded and displayed in standardized dashboards.

Additionally, combining the reporting activities in a central reporting hub may further enable the realization of synergies (see focus area 8).



Source: KPMG, 2022

The standardization of different approaches requires an overarching framework

Discussions during the CRO benchmark analysis have shown that the frameworks of individual risk types lack standardization. To achieve this, an **overarching framework** is necessary.

Successful examples of an overarching framework are often based on leveraging existing cross-risk frameworks such as the internal capital and liquidity adequacy assessment processes (ICLAAP¹) in combination with specifically developed minimum standards that apply across risk types.

Risk identification across risk types can be derived from the risk inventory process, which at the same

time serves as a basis for creating a **uniform risk taxonomy**. The risk strategy process fulfils several functions at once. It ensures there is **alignment across** individual Risk function and that identified risks are systematically integrated into the risk management system. It also constitutes the basis for the Risk Appetite Framework (RAF), from which the threshold values for risk appetite and tolerance can be derived, and thus provides important areas for monitoring and control across risk types.



A good overarching framework helps banks to increase efficiencies. Here, any investments made in creating this framework can pay off.”



Dr. Arvind Sarin
Partner, KPMG in Germany

¹ Further information in the white paper “SSM beyond COVID-19: ICLAAP”

The framework also represents the foundations for risk governance, as it determines the materiality of risk types as well as the corresponding roles and responsibilities for managing them appropriately.

For banks, the second step towards an overarching framework is to develop their own **cross-risk-type minimum standards**. This includes general requirements for the efficient and effective cooperation between the first and second line of defense. Furthermore, mechanisms for regular exchange within the second line of defense are needed to continuously improve collaboration and manage the tools and methodologies in place to manage risks.

The minimum standards should also cover the full risk management cycle. This should include the use of a **consistent methodology and approach to performing** a risk assessment, standardized content and structure of **risk reporting, clearly outlined** specifics regarding the use of **metrics** and monitoring, as well as a formal process on risk decision-making.

By leveraging existing cross-risk frameworks like the ICLAAP and developing minimum standards, there is potential to gain synergies that can be leveraged across all risk units, and the risk governance can be organized effectively and efficiently to support this.



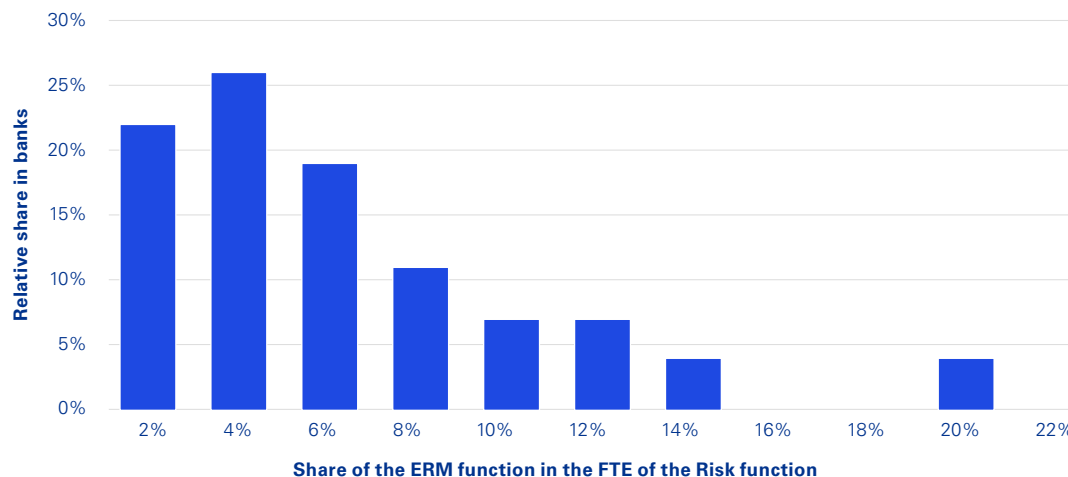
An effective ERM function is required to enable the efficient interlinking of risk types

The overarching framework mentioned in focus area 2 should be continuously improved to ensure ongoing effectiveness and efficiency. This role is already conducted today at many banks by an ERM function that may directly support the CRO and act as a connector between risk types.

The ERM function should ensure there is an overarching risk management approach, including capital requirements, the harmonization of the risk management cycle and consideration of any dependencies between individual risk types.

Figure 2 shows the CRO benchmark survey participants' full-time-equivalent (FTE) endowment of the ERM function as the share of the overall Risk function. The responses indicate that the ERM function constitutes 2-4 percent of the Risk function for most organizations.

Figure 2: The ERM function as a relative proportion of the Risk function



Source: KPMG, 2022

Dependent on the size, business, governance model of the bank and other influencing factors, the optimum size of the ERM function may vary, but the discussions during the CRO benchmark analysis have shown that this percentage range is generally a meaningful benchmark for the number of FTEs within the ERM function. As the ERM functions' scope of activities may vary significantly between institutions, its relative FTE endowment should be scaled accordingly.

The expected benefits from standardization (see focus area 2) are to be weighed against the costs from the **additional activities** performed by the ERM function.

In the CRO benchmark analysis, 20 percent of the banks indicated that they have FTE capacity of the ERM function of more than 8 percent of the total Risk function. With this size, however, the overall benefit of the ERM activity is typically substantially reduced as this disproportionately increases the operating costs. Banks that operate an ERM function of this size should consider streamlining the number of FTEs in the ERM function.

However, the analysis has also shown that institutes with a relative FTE capacity of below 2 percent leave synergy potential unused (see focus area 2). This can be realized through shifting resources into the ERM function or further developing it at a relatively low cost.



Unused potential can be realized through a clear allocation of roles and responsibilities within three lines of defense

The model of the three lines of defense has prevailed as the industry standard across all risk types. However, the level of maturity differs between the financial and non-financial risks (NFR).

Historically, due to their business model, the risk profile of banks has predominantly been driven by financial risks and these risk types were therefore treated as a priority. Standardized roles and responsibilities and approaches were established throughout the industry given the decades of progress. NFR, by contrast, has recently gained increasing importance over the last few years and has grown in importance across many organizations. The **allocation of roles and responsibilities within NFR is therefore often less developed** (see also focus area 6) as there are overlapping risk types and

resulting overlap or omissions in responsibilities for management and oversight.

To become more effective in managing NFRs in light of technological change, the ongoing pandemic situation, geopolitical unrest and tax scandals that have been uncovered, the understanding of central functions such as outsourcing management, business continuity management, tax and legal is changing. These departments are undergoing a **shift towards functions of the second line of defense** and are increasingly being perceived as a specialized discipline for management of NFR. This change results in major challenges for risk governance and organizational design.

First, the aim should be to ensure the clear **separation of roles and responsibilities between first and second line of defense.**



In the past, the importance of NFR functions was underestimated at banks. Due to the ever increasingly interconnected and complex world, a growing number of topics are becoming relevant to the NFR function.”



Jeff Dykstra
Partner, KPMG in the US

Otherwise, potential conflicts of interest can arise, which in turn can lead to serious findings from supervisors and regulators.

Secondly, **roles and responsibilities between the second line of defense functions** must be clearly assigned to avoid potential inefficiency through overlap. For example, data privacy risks due to information security deficiencies of a service provider may fall in the responsibility of the functions outsourcing, information security, data protection, and operational risk. Ambiguous roles and responsibilities in risk management activities across those units may cause redundant activities and consequently suboptimal risk steering impulses.

Considering the investments made most recently in the area of NFR, banks should **examine potential overlapping roles and responsibility between NFR disciplines** to optimize the effectiveness and efficiency of risk governance and to generate added value for the organization from these investments. This will also need to be supported by a clear view on the NFRs that face the bank and ensuring that there is no overlap.

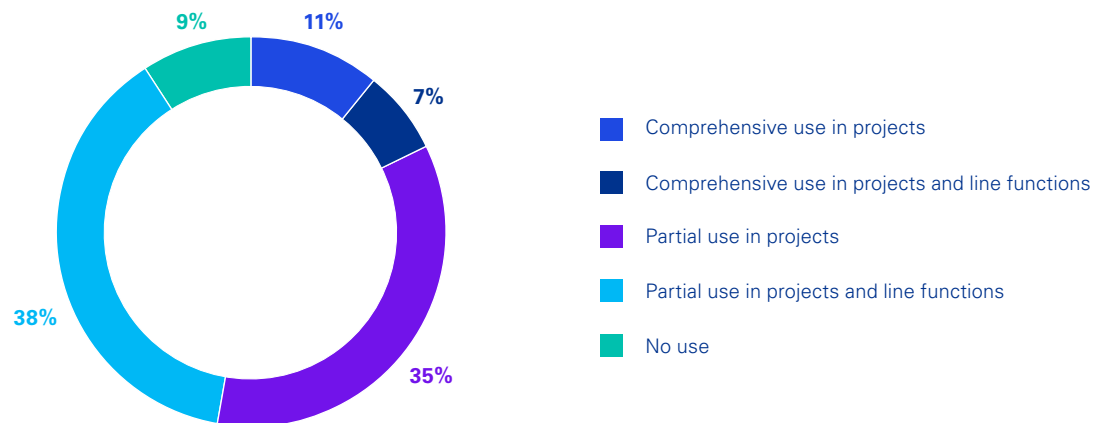


The use of agile working methods can increase efficiency, in particular with consistent implementation in run the bank and change the bank scenarios

While the **use of agile working methods** in projects is standard at most banks, there is also increased use in line functions at some banks. Only a few banks use either limited agile methodologies in their function and projects or do not use any agile working methods (see Figure 3).

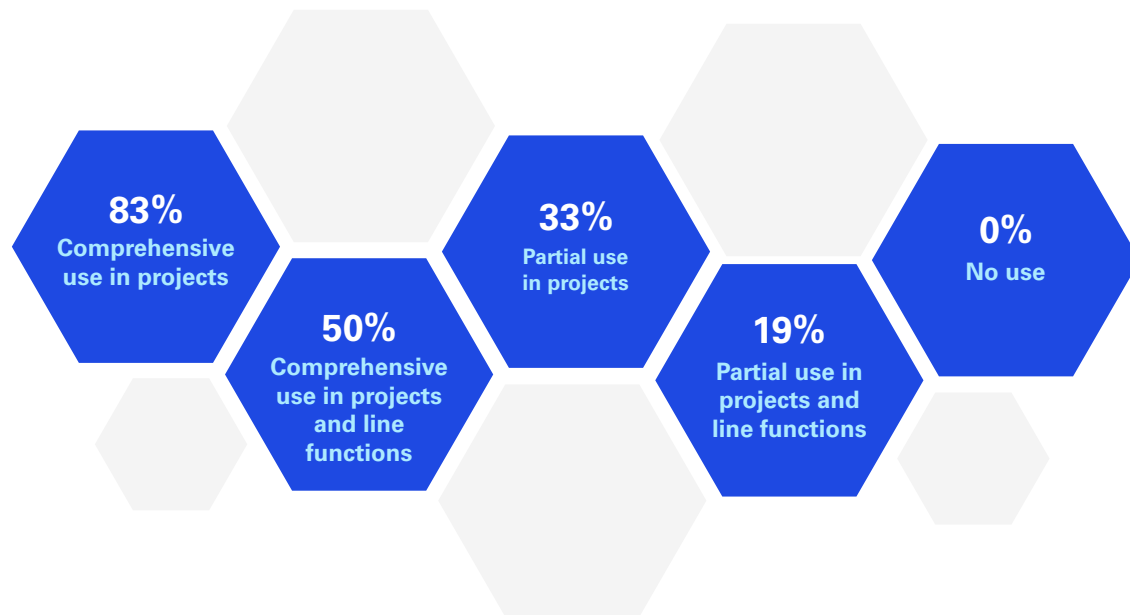
Some of the expected gains in efficiency that are realized through the use of agile methods, however, remain **behind the expectations of those surveyed** (see Figure 4 on the next page).

Figure 3: Fields of application of agile working methods



Source: KPMG, 2022

Figure 4: The proportion of banks at which the expected gains in efficiency and effectiveness were met when agile methods were used, differentiated according to the fields of application of agile working methods



Source: KPMG, 2022

Agile organizations are structured so that they support the basis for the application of agile working methods and can **respond to changes in a flexible way**. Compared to traditional organizational models there is greater focus on the product or process, in addition to a focus on generating a culture of collaboration.

The **use of agile methods in projects** is relatively simple as it supports the pursuit of a specific target or goal and requires a clearly defined scope. This is noticeable in particular by the fact that both efficiency and effectiveness are frequently met when agile methods are used (see Figure 4). However, the development of an agile organizational structure in line functions, as opposed to a project environment, presents many banks with substantially larger challenges.

Banks should therefore take note of the **gains in efficiency and effectiveness** in order to realize the benefits of agile working methods.

If agile organizational structures are used in line functions, these should be implemented throughout the entire organization. In particular, the collaboration between agile and non-agile areas results in substantial efficiency losses if this isn't **fully implemented** across all functions.



Positive market examples show: agile management models can also be successfully used and implemented in risk organization with its numerous formal governance requirements.”



Narinder Singh

Partner, KPMG in the UK

To generate strong **buy-in across all employees**, everybody should be familiar with the meaning and purpose of agile working. The employees should also be able to apply agile methods and its content autonomously in a targeted manner. This can be achieved, for example, through the use of agile trainers.

Similar to a project that uses agile methods, a **common understanding and objective** to which the entire agile organization is oriented is also essential. The overarching objective must then be divided into sub-goals that the Risk function can aim to achieve.

Managers within the agile organization should have the ability and skills to **manage a network of responsible teams and individuals** and align the organization accordingly.



Different levels of maturity in the Risk function require customized solutions to help increase both efficiency and effectiveness

The individual activities within the Risk function have **different levels of maturity**. These are often determined by the level of existing and future regulatory requirements as well as the ability of each function to embed methods and processes into the organization as part of business as usual activities.

The power of the regulatory wave of change and the focus of the supervisory authority, have contributed to banks having achieved an **increased effectiveness in certain individual risk types**. More traditional risk types that are of key importance to the business model have naturally developed faster out of self-interest on the part of the banks.

As the **focus of the supervisory authority** is more on effectiveness rather than on efficiency and the pressure on the banks on these topics is continually high, the result is the creation of over-resourced functions and complex processes. As a result, some banks are only operating with moderate efficiency as the **priority typically was purely on implementation of requirements**. Typical examples of such functions are the area of market risk, where the regulatory wave towards IRRBB is now starting to calm down, and liquidity risk due to the ILAAP and the ICAAP. As for the effectiveness of these functions, banks often achieve very **high levels of maturity**.



However, this is contrasted by the functions over which the **regulatory wave is currently catching up** or for which this is still being built. In these cases, the focus of banks — also due to the priorities of the supervisory authority — is primarily on the implementation of regulatory requirements within predefined time frames. Established risk types such as credit risk already have a high level of maturity but banks are instructed to develop it further with regard to new regulatory requirements. Another example is non-financial risk (see focus area 4) where some sub-risks have been well established (e.g. operational risk) while others (such as outsourcing risk) have become an area of focus more recently. The latter are thus not as developed as the approaches for the former.

Less established risk types such as the ESG risk have only recently become the focus and therefore still have a comparatively **low level of maturity**.

These observations now lead to two conclusions that should be on the agenda of a CRO. For functions with a **high level of maturity**, the **focus should be on activities to consolidate and increase the efficiency** of the respective functions. These include the streamlining and, if applicable, the reduction in existing processes, and the possibility of automation (see focus area 7 and 8). Ensuring the effectiveness of the function will still remain as the main priority. Another challenge is retaining and developing personnel with corresponding competencies and experiences to manage and oversee emerging risks.

For functions with a **lower level of maturity**, however, the priorities are different. The focus here is likely to still be on **meeting the regulatory specifications** and the integration and consistent development of risk management processes according to the concept of the three lines of defense. Often in these cases, external resources are frequently used.



The future of risk management firstly lies in being able to handle new, unexpected challenges in a highly dynamic and flexible way but at the same time having competencies, processes and technologies that facilitate a high degree of efficiency in business as usual.”



Christian Heichele
Partner, KPMG in Germany

The CRO benchmark analysis has shown that for a limited period of time, **external resources** are also used in functions with a higher level of maturity in order to support **further development of the function**. As expected, the proportion of external support of lower maturity risk types is 50 percent higher than more mature functions.

Setting up a team that provides sufficient capacities and at the same time has the necessary competencies and experiences is therefore of key importance. Particularly with the **transition from a change the bank to a run the bank model**, the availability of such a team is of high importance in order to ensure content-related continuity and to manage the costs of the change to the organization early on in a targeted manner.

A good example of this is ESG risk where the CRO benchmark analysis has shown that a high percentage of team members are currently external resources.

A success factor for the **targeted achievement of an appropriate level of maturity** can be the early consideration of approaches to increase efficiency. The initiatives for the established risk types with a high level of maturity offer a very good starting point for this. However, it first has to be shown whether they can also be extended without considerable additional effort to topics that are currently still subject to substantial further developments.

For non-financial risk, as an example, capacity in different areas of a bank is typically available or has been built-up to establish comprehensive coverage of NFR. Considering the above-mentioned success factor would mean to ensure early on that redundancies across the three lines of defense are managed at a minimum level. Thus, establishing effective NFR management while at the same time already ensuring an efficient setup (see also focus area 4).



Centralizing model management can create efficiency and help enhance the robustness of models

More than half of the participating banks in the CRO benchmark analysis stated that they have a **functional organizational structure** differentiated according to types of activity. This is usually organized along the different risk types. The other participating banks have a **divisional organizational structure** that is primarily structured by products, customer groups, business divisions or via a matrix organization (see Figure 5).

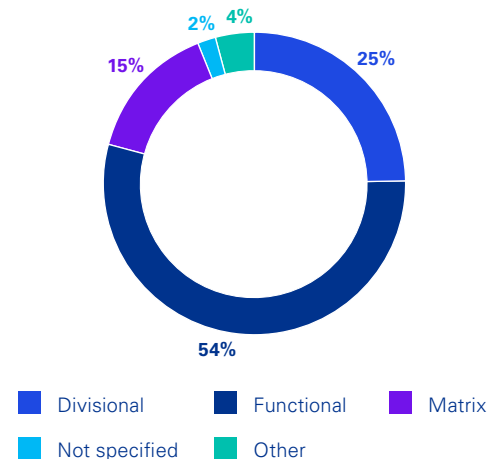
In particular, the modeling of financial and non-financial risks at a large number of banks is still done in individual silos according to risk type. This **high degree of decentralization of the model landscape** frequently results in high levels of inefficiency, e.g. due to multiple developments of similar models or lack of uniform IT and documentation standards. As a result, more

complex and costly governance as well as model validation are often required.

Centralizing **elements of model development**, including data collection and the modeling environment can reduce these frictional losses and lead to increases in efficiency.

Banks that have centralized processes for model development have the opportunity to use a standardized model framework in a relatively simple way which leads to **leaner governance of the model development**. This enables compliance to be monitored more efficiently with fewer resources. This can also be the case when meeting the requirements for artificial intelligence and machine learning.

Figure 5: The proportion of various approaches of the organizational model



Source: KPMG, 2022

Centralizing model development is often a key component for implementing a uniform data collection and modeling environment. This can also result in a significant **reduction of IT costs** as substantially fewer individualized IT solutions are required per risk type.

The resources used for the technical and functional development of models no longer have to be distinct teams. It is recognized that one of the challenges of this design is to continue to maintain the proximity to the business units and those applying the model; however, this centralization supports the **expansion and concentration of existing competencies**.

For instance, employees can therefore be empowered to develop progressive models.

In addition, a high degree of centralization facilitates the establishment of **cross-risk-type methodological consistency**, for example, based on uniform and consistent valuation libraries and cash flows. This can not only reduce the duplication of resources, but can also enable a consistent perspective of risk to be determined.

Finally, efficiencies can also be found within the data collection activities. In many instances the same data source is used by different modeling units and is quality-assured separately. Simplifying the data collection and quality assurance processes can significantly contribute to reducing the duplication of activities. The uniform utilization of the joint data source also creates the possibility of creating an **overarching standard of quality**.



Standardization accompanied by the measures described on the previous page, also leads to **improved transparency of results** across teams. For instance, errors are noticed more quickly and can be more accurately traced if there is increased collaboration with consistent data and methodologies.

However, while these potential benefits are highlighted, it is also important to recognize that **there can also be disadvantages** with modeling centralization and model development. It therefore needs to be noted that by removing the function from being closely aligned to each business the integration of the model function can result in slower development and release cycles. In addition, usage-related cost allocation can be made more difficult.

In order to handle these challenges, however, organizations can, for instance, use a **microservice architecture** in order to operate their model

landscape there. Customized micro services that depict a specific function as individual modules offer a high degree of reusability. At the same time, a **uniform platform** is created for use by all areas, from intraday and ad-hoc analysis to monthly calculations. In addition, by developing this architecture it guarantees a **shorter release cycle** and requests at short notice could even be implemented in the core architecture.

Although the removal of existing silos across the fragmented model landscape can offer many benefits, even more approaches or technology solutions are required than the mere centralization of modeling and model development. It should be noted that the target vision is heavily dependent on the complexity and the requirements of the individual bank. In addition to centralization, for instance, **decentralized modeling with high IT standardization** at the same time could constitute a suitable target vision.



Setting up a central reporting hub provides an opportunity to increase the efficiency of the Risk function

At many organizations, risk reporting continues to be carried out by individual teams that are organized **along the various risk types**. These activities include the provision and checking of relevant data, the design and creation of reports, and the ongoing maintenance and further development of infrastructure.

There are two fundamental observations. Firstly, the reporting is often done by the **same personnel** who are also responsible for performing the risk analysis and monitoring and, at times, the risk modeling. Secondly, there are **parallel reporting structures** for each of the individual risk types. As a result, there is duplication of activities.

The analysis of changes in the risk profile is often performed by the same personnel who regularly work on the creation and quality assurance of the reports. This means that there is not an efficient use of skills as the **analytical skills can be mixed with technical skills**.

For the Risk function, there is clearly **potential to improve the organizational structure and reporting processes**. This can be done independently from the creation of a central data repository for risk reporting which is an additional element that can improve the efficiency of the risk reporting. However, this usually requires significant technical support to implement over a longer time period.



The **consolidation of the organizational and process structure of risk reporting** can, however, be done more quickly. Two key steps are relevant for this. The first step requires there to be a clear **separation of responsibilities for risk analysis and monitoring** and the creation of the risk reports. This, however, does not mean that both activities should be carried out completely independently as it is important that the expert knowledge from the risk analysis be included in the risk reporting to ensure the content continues to be of a high quality.

As a second step, there can be greater **consolidation of risk reporting across different risk types**. This allows for noticeable increases in efficiency through the consolidation of processes — particularly with regard to overarching risk reports — and also through the standardization of reporting infrastructures. The competencies of personnel can therefore be used in a more targeted manner. In addition, the joint analysis of the reports from different risk types

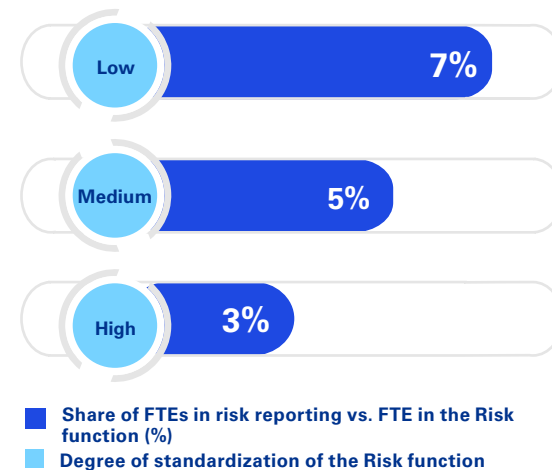
also results in improvements in the quality of the reporting as the effects across risk types can be more accurately identified with improved analysis.

From the CRO benchmark analysis it can be observed that key banks drive forward the formation of a reporting hub or have at least taken this into account in their organizational structure. The consolidation of reporting activities is then the next step on the path to more efficient and effective risk reporting.

The analysis also shows that financial institutions that have consolidated their risk reporting, at least up to a certain degree, require a comparatively lower number of FTEs for their risk reporting activities than other banks. As the results of the analysis in Figure 6 shows, **the size of the reporting function declines in relation to the Risk function as the level of standardization increases**.

The consolidation of the risk reporting process and organizational structure can therefore be an important aspect to support CROs in organizing their division more efficiently and in a more streamlined manner.

Figure 6: Relative size of the reporting function and degree of standardization



Source: CRO Benchmark Analysis, KPMG, 2022

ESG risk is a high priority for CROs, making integrating emerging risks systematically across the Risk function essential

There is hardly a more discussed subject for CROs than the subject of ESG risk. The focus is initially on the **implementation of regulatory** requirements and of the program defined by the supervisory authority. To date, the subject has been primarily incorporated in the change management activities of the Risk function. The result of the CRO benchmark analysis confirms this status and shows that banks are heavily reliant on external resources to drive this initiative forward. Up to now, their involvement relating to the topic of ESG risk has been a significant driver for the use of external resources in the Risk function overall.

One **focus in the implementation**² of the regulatory requirements of ESG risk is typically placed on the integration of this risk type into the risk inventory and the subsequent building of risk quantification methods to include relevant risk drivers. In particular, this has a significant impact on scenario analysis and stress testing.

Another area of focus is on analyzing the impact of ESG risk, in particular within credit risk and lending, as well as on reputational risk, with the aim of better understanding and simulating effects from climate risks, for example.

² Further information in the white paper “ESG risks in banks”



The **integration of ESG risk into the run the bank organization**³ is one of the next logical steps when implementing regulatory requirements. It can already be observed in the market that this is an increasingly large area of focus of the supervisory authority as they specifically ask questions regarding the procedure and timing of the integration of ESG risk into business as usual activities. Due to the nature of this risk type, there are a range of different organizational structures that can be used to manage this risk.

A possible approach for implementing and embedding this risk across the organization is the **creation of a cross-risk-type framework**. This would define the fundamental principles and guidelines for the integration of ESG risk into the various methodologies and processes of existing individual risk types. This can help drive a consistent application of the ESG risk requirements across the different risk types. An important part of the framework is therefore the creation of suitably **integrated ESG risk governance**.

The responsibility for creating and maintaining this framework should be established in an overarching ERM function (see focus area 3).

The **integration of ESG risk into the methods and processes** of individually relevant risk types (such as credit risk) is then oriented firstly according to the requirements of the ESG risk but also takes into account the specifications of individual risk types. Again, the compatibility and consistent application of ESG risk-specific methods and processes are therefore critical.

Ultimately, the integration of ESG risk into risk governance has to be analyzed and evaluated with consideration for the organizational structure of a bank to identify advantages and disadvantages of a range of scenarios. Furthermore, the lessons from the integration of ESG should be leveraged and a systematic approach on how to integrate newly emerging risks into the risk framework should be developed.



The integration of ESG risk into risk management requires consistent end-to-end thinking across data, methods, systems and processes in order to use budgets in a targeted and sustainable manner. Central management is essential for this.”



Steven Hall
Partner, KPMG in the UK

³ Further information in the white paper “Closing the disconnect in ESG data (part 2)”

Further publications



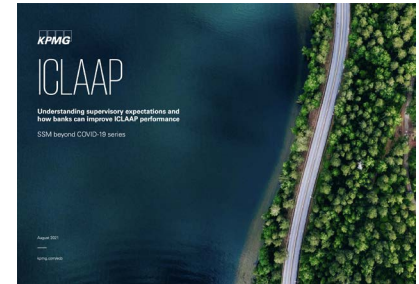
**ESG risks
in banks**



**Closing the disconnect in ESG
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**Risk Transformation — Driving
Value in Risk Management**



**SSM beyond
COVID-19: ICLAAP**

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Designed by Evalueserve. | Publication name: Risk transformation — A breath of fresh air for the CRO agenda | Publication number: 138345-G | Publication date: November 2022